

STATE OF SOUTH DAKOTA CLASS SPECIFICATION

Class Title: Retirement Specialist I

Class Code: 10562

A. Purpose:

Reviews, updates, and corrects credited service and salary information to calculate estimates for retirement, family, spouse, survivor, and disability benefits for South Dakota Retirement System (SDRS) members and beneficiaries.

B. Distinguishing Feature:

The Retirement Specialist I calculates initial estimates of benefits and updates, and corrects and enters information into member files.

The Retirement Specialist II counsels members on retirement benefits/options, calculates or reviews benefit amounts for members and/or beneficiaries, and assists members in receiving retirement or beneficiary benefits.

C. Functions:

(These are examples only; any one position may not include all of the listed examples nor do the listed examples include all functions which may be found in positions of this class.)

1. Reviews credited service and salary information to calculate and/or verify retirement, family, spouse, survivor, and disability benefits.
 - a. Responds to requests for retirement benefit estimates.
 - i. Reviews member records and microfilm to ensure the correct amount of credited service is given.
 - ii. Prepares initial calculations of projected and actual retirement benefits.
 - b. Verifies years of credited and noncredited service including purchases, redeposits, and refunds.
 - c. Determines if member is entitled to additional credited service as a result of law changes or if credited service needs to be adjusted to comply with employment dates and governing laws.
 - d. Reviews retirement applications for eligibility, termination, and start dates and verifies the member's type of credited service (Class A, Class B Public Safety, or Class B Judicial).
 - e. Contacts employer units to determine final salary pay-out information.
 - f. Prepares initial and final benefit estimates and/or reviews benefit calculations made by others.
 - g. Determines eligibility for family benefits that may include children under the age of 18 or disabled children over the age of 18.
 - i. Prepares initial calculation of family benefits and pro-rates accordingly.
 - ii. Determines appropriate social security offsets.
 - iii. Recalculates family and disability benefits as children reach age 18.
 - h. Reviews disability benefits calculations made by others.
2. Processes returned, lost, or forged annuity warrants to aid members in receiving their benefit checks.
 - a. Coordinates with the Auditor's office to initiate the stop-payment process, assists members in completing lost affidavits, and reissues annuity warrants.
 - b. Maintains a journal of corrections.
 - c. Explains the benefits of direct deposit and discusses the advantages of electronic transfers.

- d. Contacts banks and other financial institutions concerning the receipt of direct warrant payments or electronic warrant payments.
3. Reissues duplicate and corrected 1099-R tax forms for benefit recipients to provide members with information on benefits paid and the amount subject to federal tax.
 - a. Responds to requests to replace lost or damaged forms.
 - b. Researches member's tax information for prior years.
4. Manually calculates a variety of benefits based upon different types of credited service and different influencing factors including the Level Income Payment Option, Optional Spouse Coverage benefits, deaths of active vs. retired members, Social Security offsets on family benefits, etc.
5. Performs other work as assigned.

D. Reporting Relationships:

Reports to the Retirement Benefits Manager.

E. Challenges and Problems:

Challenged to calculate retirement benefits correctly. This is difficult because there are many prior laws and systems that must be researched to determine the correct benefits.

Typical problems include working with both old and new laws and/or interpretations of those laws; determining how legislative changes apply to different circumstances or situations; determining whether or not service should be credited; determining the correct amount of credited service when members have both Class A & B credited service and different rules govern the calculation of those separate benefits; manually calculating benefits using old and new laws, service limitations, and different membership class formulas, benefit multipliers, and annual cost-of-living improvements; contacting banks to track down missing warrants; and researching past year's records for information.

F. Decision-making Authority:

Decisions made include benefit compliance, the initial decision on the amount of a members credited service for benefit calculations, initial accuracy of manual calculations, when to send a stop-payment notification to the State Auditors Office, when to request a reissuance, and when to release 1099-R information to a members tax consultant or a family member.

Decisions referred include the interpretation of laws for crediting service and benefit eligibility and final approval of benefit calculations.

G. Contact with Others:

Daily contact with members, beneficiaries, participating employers, and authorized agents to give and receive information; monthly contact with the State Auditors Office to stop payments, reissue warrants, and discuss possible forgery instances; monthly contact with Philadelphia Life Insurance Pension Department to discuss Banker's Life Offsets; and annual contact with the Social Security Office to request forms.

H. Working Conditions:

Typical office environment.

I. Knowledge, Skills and Abilities:

Knowledge of:

- office procedures;
- basic math;
- basic bookkeeping procedures.

Ability to:

- deal tactfully with others;
- work with numbers;
- pay attention to detail;
- communicate information clearly and concisely;
- operate office equipment.